## GOLD RESERVES IN BANKS INCREASE

Board's Statement Shows Addition of Nearly \$33,000,000 in Past Week.

ASSETS ARE \$1,250,569,000

Total Deductions From Gross Deposits Are \$876,605,000 for the Period.

WASHINGTON, May 4 .- Gold reserve of the twelve Federal Reserve banks inreased nearly \$33,000,000 in the last week, and bills discounted decreased \$25,000,000, according to the weekly pederal Reserve Board financial state-ment. The bank's condition at the close of business last evening was as follows:

Gold coin and certificates in vanit.
Gold settlement fund, F. R. board.
Gold with foreign agencies.
Total gold held by banks.
Gold with Federal reserve agents.
Gold celemption fund.
Test gold reserve.
Legal tender notes, nilver, do.... from other F. R. banks not

les to members vesure account.
Cellection items.
Other deposits including foreign
Government credits.
Total grees deposits.
7 R. notes in actual circulation.
7 R. bank notes in circulation. 

DAILY TREASURY STATEMENT.

WARHINGTON, May 4.—Statement of re-Fiscal year. \$13,434,717,743 13,756,967,984 Deficit ..... \$94,199,301 \$302,540,351 Customs receipts, \$867,770; internal revenues endinary, \$7.258,007; income tax, \$10,158,303; siscellancous, \$458,545; national bank notes re-cred for redemption, \$576,441. Sustement of United States Treasures for May 2;

GENERAL FUND. reserve hores
Certified checks on banks
Subsidiary silver, minor coin and
silver bullion
Inclassified (unsorted) currency
Decostis in banks and Philippine
Treasury

Available currency in Treesus and banks.
Deinet current Habilities...... Net balance in general fund...... RESERVE FUND. TRUST FUND.

STEEL AND ORDNANCE STOCKS.

A & H Mig. 4
A & B Mig. 4
A & B Mig. 5
A & B Mig. 5
A & B Mig. 5
A & B Mig. 6
A & B Mig. 6
A & B Mig. 7
A & B Mig. 7
A & B Mig. 9
Allas Pow. 173
Bib & Pow. 173
Bib & Wil. 190
Bib & F W J. 75
Bib & E W J. 75
Can F & F H40
Carb Stil 1 pf 52
Carb Stil 2 pf 64
Carb Stil 2 pf 64
Carb Stil 1 pf 52
Colta Arms 67
Colta Arms 7
Colta Carb Stil 2 pf 64
Carb Stil 2 pf 64
Carb Stil 1 pf 52
Colta Arms 7
Colta Carb Stil 2 pf 64
Carb Stil CHEMICAL STOCKS.

RAILROAD EARNINGS.

CANADIAN PACIFIC.

From January 1...... \$4,072,000 Inc. \$407,000 From January 1...... 45,281,000 Inc. 2,000,000 NORTHERN PACIFIC. 

FINANCIAL NOTES.

Bankers Trust Company, as trus-is invating proposals up to May 9 for redemption of first mortgage ten year as fand gold bonds of the Lecemo-company of America at prices not ex-ist 145 per cent. of the face value bonds. Bonds Bank of Canada announces Bayai Bayai Bank of Canada announces Bening of a branch agency at Baras Spain. The head office is located Suntreat, Quebec. The total assets at to \$235,000,000. The total assets at to \$235,000,000. The company has been lined register for the capital voting a stock of the Island Oil and Trans-Corporation. But See Bulland Oil and Trans-Based lis capital atock from \$7,500,000 to form the second of the second state of the second state of the second secon day and mature August 6.

ank C. Thurwood, asistant secretary he Citizens Trust Company, has been ed secretary in place of F. H. Doo-, who was recently elected as vice-ident. den't a like the committee has de-to allow the Ottawa Gas Company, sidiary of the Ottawa Light, Heat and Company, to horrease its capital to \$3,500,000. The new stock must d at par.

AMSTERDAM, May 4.—The return of the Imperial Bank of Germany of the Imperial Bank of Germany for the teek ending April 30 shows the following changes: Increases, total coin and builton, 71,000,000 marks; gold, 18,800,000 marks; treasury notes, 7,049,200 marks; treasury notes, 7,049,200 marks; advances, 1,672,000 marks; increased, Bills discounted, 1,189,099,000 marks; advances, 1,672,000 marks; increased, Bills discounted, 1,189,099,000 marks; deposits, 756,222,000 marks; deposits, 756,222,000 marks; other liabilities, 175,522,000 marks; other liabilities, 1 banks, 4.832,000 marks; other liabilities, 177, 64,579,000 marks; other securities, 64,579,000 marks; total gold holdings, 2,342,938,000 marks.

COMPTROLLER OF THE BANK.

Position Is Created for Sir Gordon Nairne in London.

LONDON, May 4.—Directors of the Bank of England announce the creation Bank of England announce the creation of a new post to be known as comptroller of the bank and the appointment to the new position of Sir Gordon Nairne, at present chief cashier.

Financial writers in the morning newspapers regard this as one of the important developments in the bank in many years tending to modernize the institution.

institution.

It is predicted that the change will be welcomed in financial quarters generally and the choice of Sir Gordon Nairne is regarded as an excellent one.

The new official will be equivalent to a general manager and it is said the positions of governor and deputy governor will not be affected.

## **MILLS AND AGENTS SHUN COTTON GOODS**

Pass Up Lines Government Requires for Furthering War Work.

Mills and selling agents have remained out of the cotton goods markets on many lines of merchandise the Gravernment will require and which are being allotted and secured as rapidly as possible. The small volume of trading among second hands has been on lower levels in gray goods lines and some sheetings, and there has also been a disposition to sell small quantities of finished goods bought largely for a speculative profit. The increasing requirements of the Government as well as the constant discussion of price fixing, tend to make all sellers cautious in the matter of sales for long future delivery. The Government has been buying spot stocks of underwear and other goods wanted urgently, and larger orders for many lines are being advanced for contract delivery.

Finished goods lines, such as ginghams, prints, colored cottons and bleached goods, hold very firm in first hands and closer attention is being gives to the filling of back orders. It is estimated that nearly half the knit goods industry is now engaged on war orders of one kind or another, and in general cotton goods lines more machinery is being allotted standily on Government work. The presence of many cotton manufacturers in town to attend conventions has led to considerable discussion of the limited production due to labor scarcity. Cotton duck manufacturers re-

tions has led to considerable discussion of the limited production due to labor scarcity. Cotton duck manufacturers report that they are unable to operate to more than 50 per cent, full efficiency because of this trouble.

Current cotton goods prices are as follows: Print cloths, 28 inch 64x60s, 14c.; 64x60s, 13½c.; 353½ inch 64x64s, 19c.; brown sheetings, Southern standards, 28c.; denims, 2.20 indigo, 37½c.; tickings, 8 oz., 42½c.; prints, 22c.; staple ginghams, 22½c.; dress ginghams, 27½c.

COFFEE MARKET.

The market was quiet and without special feature, opening steady at a 2 point advance, and there were no transactions reported until just before the close when a few buying orders appeared in the ring, and in the absence of selling pressure prices advanced 1 to 5 points net at the close.

Government regulations have greatly restricted trading interest, which at the

restricted trading interest, which at the moment is in more or less of a rut, fluc-tuations from day to day being confined within a narrow range. Some little time ago the green coffee trade sent a re-quest to the Food Administration at

few. There was a sale of Santos 7s at 9c. steamer shipment, London credits.

Special Despatch to Tun Sen. for the week included:

Apex ... 4 6 Newray 18
Boston Crk. 9 11 Porc Crown 12
Dayridson. 20 25 Porc Imp. 1
Dome Ext. 10 12 Preston E D 2
Dome Lake. 15 23 Schumacher 1
Bond Red 15 18 Thomn Krist 5
Gold Reer C. 476 18 Thomn Krist 5
Inspiration. 5 Vipond 16
Kirkland L. 25 W Dome C. 19 The California Copper Company has in-Franced its capital from \$1,000,000 to McIntyre... 14 14 Vac G & O. 4

Oil City, May 4.—Credit balances, \$4; runs, 70,484; average, 61,592. Ship-ments, 59,977; average, 27,892.

THE BANK STATEMENT

CLEARING HOUSE MEMBERS, ACTUAL CONDITION SATURDAY MORNING. Total gold res. \$600,222,554.58 \$600,211,550.45
Legal tender noice,
silver carifficates
and subsidiary
64,755,550.50 46,564,555.00 May & members F. R. banks (a).... STEL 128,814,79 STU, 654,827,48 401\_001\_001.E 400,572.746.94 194\_660\_572.65 117,605,670.11 9855,886,172.66 6606,778,576.17 Investments;
U. S. bonds and
one year notes
U. S. Tross, ctfs,
of indebtedmes
purchased from
banks with 225,000,00 \$4,105,900.00 Capital Member banks depoetts, \$155,500,500; Pre, \$20.60.

Lank Sindement.

Tal Reserve Bank in

Capital Member banks depoetts (net).

Non-m'ber banks
deposits.

Gment deposits.

Oment deposits.

(pet)

Pederal res. banks
(pet) CLEARING HOUSE MEMBERS, DAILY Leans, discounts, is. May 4. Changes.

Vortiments, &c... \$4,514,505,600 Pmc. \$0,522,600 Cash in own vasilts, members F. R. banks (a)... 105,600,600 Pmc. \$2,000 Pmc. \$2,000 Pmc. \$2,000 Pmc. \$2,000 Pmc. \$2,000 Pmc. \$2,000 Pmc. \$22,000 Pmc. \$22,000 Pmc. \$2,000 Pmc. \$22,000 Pmc. \$22,000 Pmc. \$2,000 Pmc. \$2,00 617,786,879,78 22,001,044,79 Statement of the Federal Reserve Bank in New York for the week anded May & com-

Detailed Clearing House Statement Saturday Morning, May 4, 1918.

CLEARING HOUSE MEMBERS MEMBERS OF

MEMBERS OF
FEDERAL RESERVE BANK.
Bank of New York. N. B. A.
Bank of Manhastan Co.
Merchants National Bank
Mechanics and Netals National Bank
Rathonal City Bank
Chemical Nasional Bank
Atlantic National Bank
National Butchers and Drovers Bank
National Butchers and Drovers Bank
National Butchers and Drovers Bank
National Bank of Commerce
Actific Bank. National Butchers and Dyovers Bank.
American Exchange National Bank.
National Bank of Commerce.
Pacific Bank.
Chatham and Phenix National Bank.
Chatham and Phenix National Bank.
Citisens National Bank.
Citisens National Bank.
Metropolitan Bank.
Importers & Traders Nat. Bank.
National Park Bank.
East River National Bank.
First National Bank.
First National Bank.
First National Bank.
N. Y. County Nat. Bank.
Cerman-American Bank.
Chase National Bank.
Chase National Bank.
Lincoln National Bank.
Lincoln National Bank.
Lincoln National Bank.
Firth National Bank.

OUT OF TOWN MARKETS

fined to small lot transactions, with no shown in local market, with prices re-change in quotations. New Haven maining stationary. Summary: firmer, while miscellanenous stocks were sales. Open High Low Last.

BALTIMORE.

PHILADELPHIA.

PITTSBURG.

CHICAGO.

LONDON MARKET.

per cent. Gold premium at Lisbon, 130. SUGAR STOCKS.

ruling steady. Summary:

BALTIMORE, May 4 .- Little interest

STATE BANKS NOT MEMBERS OF FEDERAL RESERVE BANK.

TRUST COMPANIES

Boston, May 4 .- Trading was con-

MINING.

MINING.

Sales. Open. High. Low. Lant.
5 Am Zinc 13 by 13 by 12 by

RAILROADS.

MISCELLANEOUS.

MISCELLANEOUS.

10 Am Wool pf. 2446 97 8644 9456

10 Am Wool pf. 2446 9456 9456 9456

10 Art Metal 1296 13 1296 13

120 Cuban Cement 16 16 16 16

29 E Boston Land 5 5 5

29 Gen Electric 1434 1434 14345 14314

16 Mass Gas pf. 6445 6445 6446 6446

4 McElwain 1st pf. 8842 8648 8656 8646

10 Plant pf. 8843 8544 8556 8656

10 Plant pf. 8843 8544 8556 8656

10 Plant pf. 8843 8544 8556 8656

10 Plant pf. 1406 141 1447 113 113

110 Swift 1406 141 1467 113 7115

110 United Prus 7116 7115 7115

17 United Fruit 12004 12004 12016 12066

233 United Shoe 4445 6446 44 4446

20 Western Union 9246 9348 9345 9345

BONDS.

BOSTON CURB CLOSING.

Part paid. (Full paid.

223 Boston Elevated, 51 51 10 Boston & Maine. 254 554 555 125 Mass Elec 14 44 44 44 44 45 Mass Elec pf. 254 25 25 10 Rutland pf. 25 20 20

Washington requesting a suspension for the time being of certain regulations af-fecting green coffee. The Administration has replied that it cannot consent to the suspension or vithdrawal of the rules and regulations promulgated on March 9 last, but it agrees to give careful consideration to a position setting forth specific tentative regulations and states that it is the desire of the Food Administration to meet the reasonable views, of the trade. In the c. f. department the scarcity of tonnage has prevented anxious ship-pers making sales and offers here are

offerings in the spot market and prices

offerings in the spot market and prices remain unchanged.

Braull coffee in and affoat for the United States amounts to 1,7f1,000 bags, compared with 2,821,000 bags a year ago and 1,882,246 bags two years ago.

Bange of prices: Prices. Prices. Open. High. Low. Close. day. May. 516-20 &11
June. 528-30 8.54
July 8.59 8.59 8.54 8.35
August 8.40 8.35
August 8.40 8.45 8.44 8.45 8.46
October. 8.54-54 8.40
November 148 8.49 8.44 8.45 8.46
October. 8.55-57 8.41
December 148 8.49 8.45 8.45 8.45
December 148 8.47 8.48 8.48
December 148 8.48 8.48 8.48

NEW ENGLAND SALES.

BOSTON, May 4.—Sales of New England Manufacturing and other securities 

To Readjust Cement Rates.

PARIS MARKET.

Card-Am 15 80 Manati ... 109 103

Card-Am 15 80 Manati pf ... 90 103

Card-Am 15 80 Manati pf ... 90 103

Card-Am 15 80 Manati pf ... 90 153

Man

SHARP DECLINE IN

the high level of Thursday morning i

Privisuma, May 4.—Local securities reflected steady tone, with trading prac-tically at standatill. Summary: Sales. Open High. Low. Last.

52 Lone Star Gas. 119 119 119 119
19 Ohio Puel Supply 41% 41% 41% 41%
50 Oklahoma Gas. 23% 23% 23% 23%
60 Peoples Pipeage. 34 24 34 34
20 Pitts Brewing. 24 29 29 29
100 Pitts Jerome. 50 50 50 50 50
120 Pitts Mt Shasta. 50 50 50 50
222 Westing Air Brake 23% 23% 23% 23% that was the idea which evidently prevailed around the ring. At any rate the decline continued until October sold at 23.75c., with active months generally showing net losses of 45 to 57 points. The covering movement then became more active and last prices showed ralles of some 40 or 50 points from the lowest.

Southern Roads Ask Increase.

Washington, May 4.—Southern rail-roads to-day applied to the Interstate Commerce Commission for authority to increase rates on pig iron, iron and steel rails, billets and blooms and cast iron lowest.

CHICAGO, May 4.—Prices continued firm, with Carbide Carbon active feature. Stewart-Warner showed net gain of 1 point. Swifts, Booth common, Ship common and Cudahy fractionally higher. Common Edison and Quaker Oats preferred easier. Bonds unchanged. Summary: more active and last prices showed railies of some 40 or 50 points from the lowest.

Except for the favorable weather there appeared to be no freeh feature contributing to the bearish average of sentiment around the ring. And except for this improvement in weather conditions there appeared to weather the sentiment around the ring. And except for this improvement in weather conditions there appears to weather the sentiment around the ring. And except for this improvement in weather conditions there appears to weather the sentiment around the ring. conditions there appears to have been no real change in the situation since the former selling movement culminated around 24.60c, for July last Monday prices, and the hope of better weather and improving crop accounts has strengthened the expectation of in-London, May 4.—Money, 2% per cent. Discount Rates—Short bills, 3 1/2 per cent.; three months bills, 3 9-16

5.000 11.751 41.234 1.849 135 176 869 1.243 1.130 24.881 4.000 5.169 23.000 649 191 59 164 1.408 180 15.350

delivery a little more than a month ago. This made a decline of 270 points from

the former selling movement culminated around 24.60c, for July last Monday selling occurred in the cotton market morning. It was the unfavorable average of crop news and the failure of spot pressure to develop as some expected that promoted the rally during the middle of the week, but there had evidently been little or no change of sentiment as to the ultimate course of prices, and the hope of better weather and improving the former selling movement culminated selling occurred in the cotton market mailing, selling occurred in the cotton market mailing occurred in the cotton market mailing.

BARL May 1.—Further heavy selling occurred in the cotton market to-day. Profit taking by shorts became not leases of only 7 to 19 points. Closure ing bid: May, 24.95c.; July, 28.90c.; October, 23.20c.; Docember, 23.01c.; June occurred in the cotton market mailing.

FORWARD MOVES IN CURB STOCKS

Pronounced Strength Is Shown in More Active Issues, Especially War Holdings.

After a short period of weakness stocks in the Curb Market again moved forward yesterday. Pronounced strength was found generally in the more active issues, while in many of the prominent industrial stocks there was a weak tendency, with the result small fractional losses were recorded. Business was on a fairly large scale, considering it was only a short session.

The war stocks were the most active and featured by a sharp upward movement in Ætna Explosives, which sold at its highest level in several months. Curtis Aeroplane was a firm spot also during the first hour, rising to a new high for this movement, but subsequently it reacted and lost the greater part of the early advance. Submarine Boat was quiet and slightly lower.

The motor stocks continued the downward movement, but losses were not leave.

The motor stocks continued the downward movement, but losses were not large. The specialties were moderately active and featured by the continued forward movement in North American Paper and Pulp. The independent oil shares were quiet and generally little changed with the exception of some of the lower priced stocks, among which Texana was the most prominent, selling to a new high record.

The outstanding feature in the mining group was Jerome Prescott. On Friday sales were reported in the issue at 6½, but yesterday morning the stock was first offered at 1 and finally down to 25 cents. A few hundred shares of the

cents. A few hundred shares of the stock sold at % and %. Recently the stock had a wonderful rise, sales being reported as high as \$5 a share. Other

reported as high as \$9 a share. Other mining stocks were featureless.

Bonds were quiet and steady.

Sales and quotations follow:

INDUSTRIALS.

Seles. III 94 11 +14 10 10 Actas Explos 11 94 11 +14 10 10 Actas Explos pf. 60 60 60 -1 200 Burns Brus Ice 234; 254; 254 10 Carbon Steet. 11114; 1114

100 World Film. 9, 19
10700 Wright-Martin. 109a 9;
10700 Wright-Martin. 109a 9;
10 Buckeye P L 85 Al
5 Ohio Oil. 223 227
6 Stand Oil N J 540 540
NOO Barnst O & G. 115
200 Boston-Wyo Oil. 1 23 22
400 Coaden & Co. 646 6
100 Dixie Gas. 1004 M
500 Elk Basin Pet. 65 4
11250 Esameralda Oil. 123
100 Pederal Oil. 236
100 Hanover O & R 446
100 Houston Oil. 42
100 Houston Oil. 42
100 Houston Oil. 42
100 Merritt Oil. 1345
200 Merritt Oil. 1345
1500 Northwest Oil. 760
1000 N Y Chine V Oil. 43
100 Oknulgee Oil. 78
100 Oknulgee Oil. 78
100 Oknulgee Oil. 78
100 Oknulgee Oil. 78
100 Seq Oil & Bef. 15
100 Seq Oil & Bef. 15
100 Seq Oil & Bef. 15
100 Texana O & R 797
1000 Atlanta Oil. 44
1100 Texana O & R 797
1100 Texana O & R 797
1100 Texana O & R 797
1100 Tippam Star. 10
1110 Victoria Oil. 144
11500 Atlanta Star. 10
110 Victoria Oil. 445
1100 Atlanta Star. 10
110 Victoria Oil. 144 2000 Atlanta Fig. 1225 Big Ledge Copper. % 1000 Boaton & Mont. # 545 2000 Boaton & Mont. # 56 2000 Butte Detroit.

CONSOLIDATED EXCHANGE.

the high level of Thursday morning in the case of July deliveries, and railies followed on covering for over the week send. July closed at 24.85c., with the general list closing steady, net 5 points higher to 11 points lower.

The market opened steady at an advance of 8 to 25 points on covering, but quickly weakened under a renewal of more or less general selling. There seemed to be some conflict of opinion as to the weather outlook. According to private wires New Orleans experts thought they saw signs of unfavorable conditions coming, but local map readement of the common of the indications were all for continued favorable weather, and that was the idea which evidently prevailed around the ring. At any rate the decime continued until October and the Consolidated Exchange. The tered at the close of the market yesters day on the Consolidated Exchange. The volume of business was limited. In general the tone of the market was steady, but lacking in interest or incentive. This was probably due to the fact that the financial district was concerned with but one objective to-day, namely, to see to it that the Liberty Loan was rushed to a successful conclusion. Bailding the private wires New Orleans experts and the tobacco shares were in good demand, with closing gains. Trading in Liberty Loan bonds was active, but prices had a downward tendency.

New Orleans Cotton Market.

Railroad Equipment Companies

Remarkable growth of locomotive and car building companies over the past several years.

Their extraordinary earning power and huge additions to assets since organization.

How these companies will fare under Government buying. **Baldwin Locomotive** American Locomotive Amer. Car & Foundry

Pressed Steel Car Railway Steel Spring Haskell & Burker

and other like corporations are analyzed in a series of articles; the first of which will be published

Monday, May 6

in the DOW-JONES News Bulletins and in THE WALL STREET JOURNAL, Monday afternoon and Tuesday morning.

In view of the recent activity of the securities of the Railroad Equipment and steel companies these articles are timely and of positive value to banking and investing interests.

DOW, JONES & CO., Publishers The Wall Street Journal Building 44 Broad St. New York

The Dow-Jones News Services are in all well-equipped financial offices

**BIG WHEAT SUPPLY** STEEL MILLS ARE **MEANS GOOD BREAD** AIDING UNCLE SAN

Large Quantities of Cornmeal Plants Diverting Entire Out-Necessitate Movement of Stocks Quickly.

There is a growing feeling that the flour situation will not grow more vert their entire output to the Governstrained than is the case at this time, ment, and for the next sixty days or and instead of an actual famine of flour more little or no material will be availduring the next several weeks, the prom- able for private enterprise. The heaviest se is for moderate supplies, so as not to demands are for shipbuilding steel and necessitate increased substitution or higher mixing. The consumption of flour has been cut so drastically that the or railroad equipment. The Railroad Agamounts on hand just now, and the current arrivals, will probably tide the trade over. There are no new offerings of especially significant quantities. of especially significant quantities from nill centres, but the relief is being claimed through the general loosening substituted wherever possible, but the

the winter wheat of the new crop starts soon for additional locomotives and steel the winter wheat of the new crop starts soon for additional locomotives and steer moving to mills in volume, and it is fair rails.

The War Industries Board has altonated the start of the same of the start of the start of the start of the same iron and steel to charge a commission, progresses there will be a gradual catching up with the domand, and there is treated as a separate charge. good ground for the statement that stringent regulations now governing wheat and flour consumption will be altered. Food Administration officials estimate the cut in new flour consumption to this date at 50 per cent. Cornmeal has been the principal substitute for wheat flour and the general increase in treated as a separate charge.

Pig from distribution is to be regulated to provide, first, for war needs, which will probably leave nothing for private purposes. Already some heavy tonnage has been diverted from non-cessential industries to concerns engaged inton continues to increase but the forgood ground for the statement that

It has been feared that where the cornment has not been up to a high quality, deterioration will set in with the warm weather. To obviate a situation of this be no change.

Lead is quiet, with a tendency td.: various other substitutes, such as po- which has reached exorbitant prices. tath flour, rice flour, cate and barley goods. Also that fresh manufacture of cornmeal be from the best grades of

corn obtainable. The prospects of a big wheat crop and removal of regulations at a later date governing the use of substitutes for wheat flour, are instrumental in the predictions for lower prices of the various products now taking the place of wheat products now taking the place of wheat flour. The best srades of coruncal are quoted at about \$5.75 per 100 pounds at this stage, which is a decline of about 35 cents from the high, while bariey flour is \$2 to \$4 a barrel under its highest. There has also been a sugging ten-

dency to the price basis of rice flour, taploca flour and potato flours. Chicago Grain Market.

CHICAGO, May 4 .- Percents that temperatures would remain above normal until at least Monday tended to ease down the corn market to-day. In addition, talk of export business had subsided, p<sup>-1</sup> there was a renewal of assertions that liberal amounts of corn still remained in the hands of producers. Opening prices, which ranged from ½c. \$15.40. opening prices, which ranged from \$\( \) is to \$\( \) is a loop (wethers), 20 the to \$\( \) is a loop with May 127% and July 148% to 149, were followed by a slight rally and then a decided sag.

Lack of export inquiry weakened onte. Favorable weather was also a heartsh influence. After opening unchanged to 1c, down, with July 69 to \$69\( \) is 10 to 10

BARLEY-Dul; feeding, \$1.50 gt.60; malting, \$1.50 gt.80, c. f. New York. CHICAGO PRICES. CORN- Open. High Low Close. May 12714 12714 12714 12714 June. 1684 16914 16774 16719 Chicago, May 4.—The Independent Drug Company, operating twelve stores in Chicago, was made defendant in marketing to the control of the contr

strengthened the expectation of increased spot offerings.

The local market for spot cotton was steady and 10 points lower at 26.75c. The local market for spot cotton was steady and 10 points lower at 26.75c. The local market for spot cotton was steady and 10 points lower at 26.75c. The local market for spot cotton was steady and 10 points lower at 26.75c. The local market for spot cotton was steady and 10 points lower at 26.75c. The local market for spot cotton was in Chicago, was made defendant in bankruptcy proceedings filed to-day by creditors with claims aggregating \$2,500. The local market for spot cotton was in Chicago, was made defendant in bankruptcy proceedings filed to-day by creditors with claims aggregating \$2,500. The local market for spot cotton with claims aggregating \$2,500. The local market for spot cotton with claims aggregating \$2,500. The local market for spot cotton with claims aggregating \$2,500. The local market for spot cotton with claims aggregating \$2,500. The local market for spot cotton with claims aggregating \$2,500. The local market for spot cotton was in Chicago, was made defendant in bankruptcy proceedings filed to-day by life. The local market for spot cotton was in Chicago, was made defendant in bankruptcy proceedings filed to-day by life. The local market for spot cotton was in Chicago, was made defendant in bankruptcy proceedings filed to-day by life. The local market for spot cotton was made defendant in bankruptcy proceedings filed to-day by life. The local market for spot cotton was made defendant in bankruptcy proceedings filed to-day by life. The local market for spot cotton was made defendant in bankruptcy proceedings filed to-day by life. The local market for spot cotton was made defendant in bankruptcy proceedings filed to-day by life. The local market for spot cotton was made defendant in bankruptcy proceedings filed to-day by life. The local market for spot cotton was made defendant in bankruptcy proceedings filed to-day by life. The local market for spot cotton wa

teen different buildere. Wood will be claimed through the general loosening up of traffic conditions, so that flour that has been in transit for months past that has been in transit for months past to sarriving and satisfying the urgent demand.

It will be well in the summer before the same statement of the summer before the same statement of the summer before the same statement of the s

put to Government Pur-

poses to Win the War.

ministration has placed orders for the

has been the principal substitute for the Government work. The output of wheat flour and the general increase in grinding operations has resulted in some naces are still unable to meet require-

distributor of the United States, has advocated that bakers and consumers dispose of their cornneal as a substitute for wheat flour exclusively, rather than steps for the conservation of the metal.

LIVE STOCK MARKET.

Cattle unchanged. Calves weak to lower. No lambs: sheep steady. Clipped Solido wethers, \$15.40. Hogs, \$18.50; roughs. \$16.50; stags, \$12. BEEVEN-Receipts, 723 head; only a few on sale. Trading almost nominal and few on sale. Trading almost nominal and few ing unchanged. Dreased beef slow and 3 common and medium do easier; common to prime native sides. 1516 2 2 2 2 2 1. Sales. Nexton & Co.: 5 Pennsylvania sterrs, 842 lbs. average, \$13.73 100 lbs.; 7 bulls, 915, \$10.75; 2 cows, 240, \$9; 1, 690, \$5.

CALVES - Receipts. 380 head: 180 cmaie. Market weak to lower. Veals sold \$126 15 100 lbs. calls. \$11. City dressed weaks unchanged at 196 24c lb.; country dressed do. 176722.

Sales - Tohin & Shannon: 51 veals. 12a lbs., \$13, 11 calls. 104. \$11. Newton & Co. 25 veals. 119, \$13.50; 70, 125, \$15.25.

Other Cities Live Stock Markets. Other Cities Live Stock Markets.

CHICAGO, May 1.—Hogs—Receipts, 18.—
000; strong Bulk, \$17.20w17.75. light;
\$17.10w17.15; mixed, \$16.00w17.70. heavy,
\$16.05w17.50; rough, \$16.05w16.45; pigs,
\$13.50w17.20.
Cattle—Receipts, 1.000; steady, Native
steers, \$10.217.60; stockers and freders,
\$18.20w12.50 cows and helfers, \$6.75w14;
calves, \$2.214.
Sheep—Receipts, 2.000; steady, Sheep,
\$12.75w16.70; lambs, \$15.50w21,
\$3.10.75w16.70; lambs, \$10.50w21,
\$3.10.75w16.70; lambs, \$10.50w21, dried No. 3 yellow, \$1.60; N. 1 vellow, \$1.55; No. 3 white, \$1.50, c. f. New York, OATS Shorts had apparently covered to their contracts on Priday's advance and their contracts on the contract of their contracts on their contracts on the contract of their contracts on the contract of their contracts on the contracts on the contract of their contracts on the contract of the contract o

\$16.50 P17; canners and choppers, \$5.50 P18.50.

KANSAS CITV. May 4 Hoge Receipts, 200; higher. Bink, \$17.15-17.55.
heave, \$17.017.20; packers and butchers,
\$17.10.717.40; light, \$17.15-17.40; pigs,
\$14677.40.

Cattle—Receipts, 200; steady. Prime
fed agers, \$16.50 P17.50; dressed boef
steers, \$16.25 P16.75. Southern steers, \$10.
\$15.50; cows, \$7.75-214; helfers, \$3.50 P1.
\$15.50 cows, \$7.75-214; helfers, \$3.50 P1.
\$15.50 P1.50; cows, \$18.75
\$18.50 P1.50; cows, \$18.75
\$18.50 P1.50; cows, \$1.50 P1.75
\$15.50 P1.75 P1.75
\$15.50 P1.75
\$15.50 P1.75 P1.75
\$15.50 P1.75
\$15.

Caives—Receipts, 100; steady. Top. \$15.54. EAST BIFFALO, May 4.—Cattle—Heceipts, 450; sion. Caives—Receipts, 460; easier, \$7.915.25. Hogs—Receipts, 1,600; strong, Heav., \$18.918.25; mixed, \$18.25.918.40; Vorkers, light Yorkers and pigs, \$18.55.95 few, \$18.69; roughs, \$16.9216.25; stags, \$12.26113. Sheep and Lambs—Receipts, 2,200; lambs alow: sheep steady. Clipped lambs, \$11.98.18.25; others unchanged.